

Board Members

Kevin M. McNeil (Chairperson),
Ann M. Dagle, Jay Montgomery,
Caryn M. Shea, Mary E. Thompson

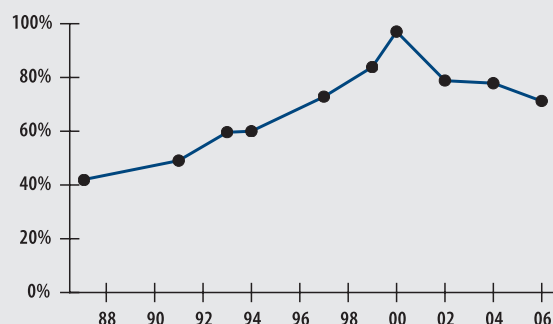
Board Administrator

Gail A. Sokolowski

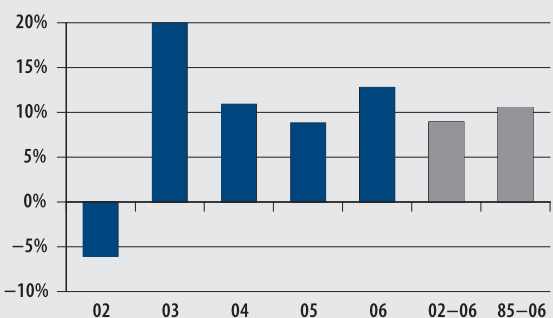
Board Meeting

Usually meets the second Friday of each month

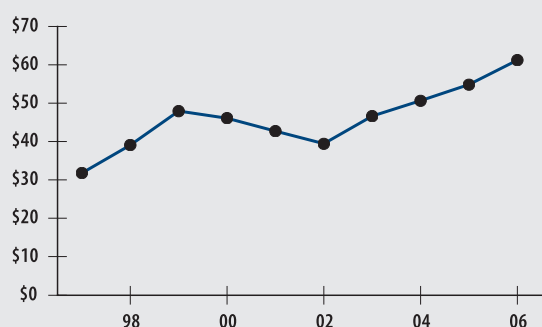
► Funded Ratio (1987-2006)



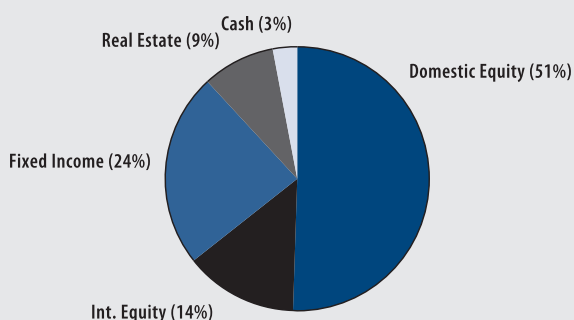
► Investment Return (2002-2006, 5 Year and 22 Year Averages)



► Asset Growth (1997-2006) (Market Value in Millions)



► Asset Allocation (12/31/06)



► ACTUARIAL

• Funded Ratio	71.3%
• Date of Last Valuation	01/06
• Actuary	Buck
• Assumed Rate of Return	8.50%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2022
• Unfunded Liability	\$21.8 M
• Total Pension Appropriation (Fiscal 2007)	\$2.3 M

	Active	Retired
• Number of Members	615	225
• Total Payroll/Benefit	\$19.9 M	\$3.9 M
• Average Salary/Benefit	\$32,400	\$17,300
• Average Age	NA	74
• Average Service	NA	NA

► INVESTMENT

Domestic Equity

- Atlanta Capital Management Company, Inc.
- C.S. McKee, L.P.
- Marvin & Palmer U.S. Equity, L.P.
- RhumbLine S&P 500 Pooled Index Fund
- RhumbLine S&P Mid-Cap 400 Pooled Index Fund

International Equity

- SSgA All International Allocation Common Trust Fund

Domestic Fixed Income

- IR&M Core Bond Fund

Real Estate

- PRIT

Consultant

- Dahab Associates

Custodian

- Investors Bank & Trust

► 2006 Return	12.77%
► 2006 Target	8.50%
► 2006 Market Value	\$61.2 M
► 2002-2006 (Annualized)	8.94%
► 1985-2006 (Annualized)	10.53%